

Amendment No. 1 to SB0783

Briggs
Signature of Sponsor

AMEND Senate Bill No. 783*

House Bill No. 1204

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-6-103(d)(1)(A)(iii), is amended by adding the following language immediately before the last sentence of the subdivision:

In any county with a population greater than four hundred thousand (400,000) according to the 2010 federal census or any subsequent federal census, if the stadium described in this subdivision (d)(1)(A)(iii) is placed in service after December 31, 2020, and on or before December 31, 2025, and the projected cost of private development expected by the county to be constructed proximate to the stadium exceeds one hundred million dollars (\$100,000,000), then the amount of state and local tax revenue distributed to the entity includes all such revenue derived from any sales that occur within a distance of one-quarter (0.25) mile from the center point of the stadium to the extent such state and local tax revenues exceed any such state and local tax revenues collected from the same area in the fiscal year ending June 30, 2020. With regard to the extended area created within the quarter-mile radius, sales tax revenues shall not be allocated pursuant to this subdivision (d)(1)(A)(iii) from any parcel from which more than five thousand dollars (\$5,000) in state and local sales tax revenues were received during the fiscal year ending June 30, 2021, in order to assure that businesses that were active during such fiscal year are not included; the commissioner of finance and administration must confirm the specific parcels to be included in the area to ensure compliance with this subdivision (d)(1)(A)(iii); and such sales tax revenues generated from within the area must be used only to pay debt service relating to the financing of the initial construction

of the stadium and related public infrastructure, including any refinancing, and such allocations continue until the debt is retired.

SECTION 2. This act takes effect July 1, 2021, the public welfare requiring it.